

MINUTES OF MEETING OF THE BOARD OF MAY 6TH, 1926.

The Board of Public Works met in the offices of the Board, Union Trust Building, Baltimore.

Present:

Hon. Albert C. Ritchie, Governor  
Hon. Wm. S. Gordy, Jr., Comptroller  
Hon. John M. Dennis, Treasurer

Mr. David G. McIntosh and representatives of the Shelton Realty Company, with whom the Board of Public Works had a contract for the sale of the State property at the Northeast Corner of Maryland and North Avenues, Baltimore, appeared before the Board and tendered a check for \$25,000 as the first payment to be made under the tentative agreement proposed at the meeting of the Board on May 5th. The Attorney-General's office submitted to the Board two copies of the agreement prepared by that office for the signatures of the members of the Board and the Shelton Realty Company. The agreement met with the approval of all parties interested and was signed, and is as follows:

THIS AGREEMENT, Made this 6th day of May, 1926, by and between Albert C. Ritchie, Governor of Maryland, William S. Gordy, Jr., Comptroller of Maryland, and John M. Dennis, Treasurer of Maryland, constituting the Board of Public Works of Maryland, and the Shelton Realty Company, a body corporate of the State of Maryland, and Israel Silberstein.

WHEREAS on the 26th day of February, 1925, the Board of Public Works of Maryland entered into an agreement whereby it sold to Israel Silberstein a certain lot of ground situated at the Northeast corner of Maryland and North Avenues, in the City of Baltimore, on terms set forth in said agreement, and

WHEREAS the said agreement has heretofore been assigned by the said Israel Silberstein unto the Shelton Realty Company, and

WHEREAS the Shelton Realty Company has requested an extension of time for the payment of the balance of the purchase money under the aforesaid agreement, and the Board of Public Works has agreed to grant the extension requested, wherefore these presents are executed.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, That in consideration of the sum of One Dollar (\$1.00) paid by each of the parties hereto to each other, the receipt of which is hereby acknowledged, it is agreed that the balance of the purchase money amounting to \$340,000.00 shall be paid as follows:

\$25,000.00 cash at or before the signing of this agreement, receipt whereof is hereby acknowledged;

\$25,000.00 on June 1st, 1926;

\$25,000 on July 1st, 1926;

\$25,000.00 on August 1st, 1926, and the balance of \$240,000.00 to be paid on or before December 20th, 1926.

It is understood and agreed that the deferred payments shall not bear interest and that the right is reserved to the Shelton Realty Company, or its assigns, to anticipate any of the aforesaid payments, and further, that the Shelton Realty Company is authorized to assign this supplemental agreement.

It is further understood and agreed that the passage of the Ordinance by the Mayor and City Council of Baltimore for the widening of Maryland Avenue from North Avenue to Twentieth Street, shall not affect the purchase price nor be considered by the purchaser as a cloud upon the title which the State will convey, but that the purchaser shall take title subject to said Ordinance. In all other respects the contract hereinabove referred to between the parties referred to dated February 26th, 1925, is ratified

and confirmed, and that time shall remain the essence of the contract, it being understood that possession of the lot will be given to the purchaser or its assigns, upon conveyance, except that the said purchaser will accept said property subject to such leases as may be terminable upon thirty days notice.

IN TESTIMONY WHEREOF said parties have executed this agreement.

(Signed) Albert C. Ritchie (Seal)  
Governor.

(Signed) William S. Gordy, Jr. (Seal)  
Comptroller.

(Signed) John M. Dennis (Seal)  
Treasurer.

Constituting the Board of Public  
Works of Maryland.

THE SHELTON REALTY COMPANY

By Israel Silberstein  
President.

TEST:

S. H. Moore  
Secretary

(Signed) Israel Silberstein (Seal)

Corporate Seal.

Joseph A. McCluskey  
Secretary.